
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of October 31, 2018



The Catholic Foundation Restricted Pools – October 31, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>October</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	-7.4%	2.4%	6.6%	11.3%	10.8%
S&P 500 Index	-6.8%	3.0%	7.3%	11.5%	11.3%
LCG Large Cap Core Universe Average	-7.1%	0.5%	4.6%	9.2%	8.9%
<i>International Equity</i>					
Dodge & Cox International Stock	-6.1%	-12.1%	-10.8%	3.3%	1.5%
Harding Loevner International Eq Instl	-10.0%	-8.9%	-6.8%	6.8%	4.0%
EAFE Index (in US Dollar (Net))	-8.0%	-9.3%	-6.9%	3.6%	2.0%
LCG International Equity Universe Average	-8.5%	-10.5%	-8.4%	3.6%	1.9%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.8%	-1.3%	-1.0%	2.5%	2.7%
Western Asset Total Return Uncons I	-1.7%	-5.2%	-4.2%	2.3%	2.1%
Barclays Aggregate Bond Index	-0.8%	-2.4%	-2.1%	1.0%	1.8%
LCG Fixed Income-Core (Interm) Universe Average	-0.8%	-2.0%	-1.7%	1.7%	2.0%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.2%	0.2%	1.6%	--	--
T-Bills (90 Day) Index	0.2%	0.2%	1.7%	0.9%	0.5%
LCG Money Market Taxable Universe Average	0.2%	1.2%	1.3%	0.7%	0.4%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

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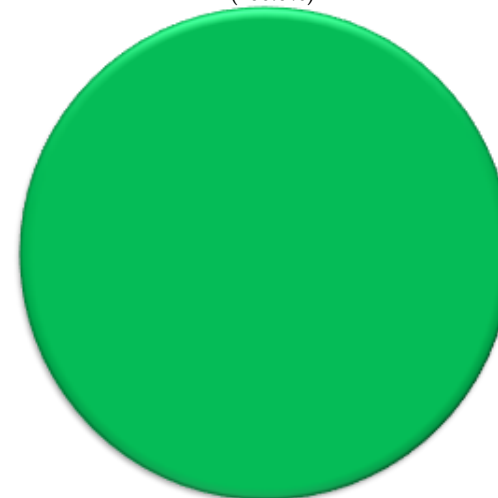
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$138,497	100.0%	100.0%	0.2%	1.4%	1.6%	1.0%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.5%	1.7%	0.9%	0.5%
Total Composite	\$138,497	100.0%	100.0%	0.2%	1.4%	1.6%	1.0%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of futu

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

Domestically, U.S. equity markets were negative in October, having their worst monthly return in seven years as many companies lowered earnings guidance amid concerns over global trade and rising interest rates. Shares of FAANG stocks fell sharply as investors contemplated future growth potentials. Total nonfarm payroll employment rose by 250,000 in October; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

During October, international equities posted negative returns during the month and underperformed U.S. Equities, caught up in the global market downturn driven by slowing economic growth, rising interest rates, and a troubling geopolitical climate. Foreign exchange movements weighted on international equity returns for U.S. investors as the U.S. Dollar appreciated against most major currencies. Chinese stocks suffered their worst monthly decline since early 2016, and leading technology companies in the developing world also weighed on returns.

The Money Market Portfolio returned +0.2% during October.

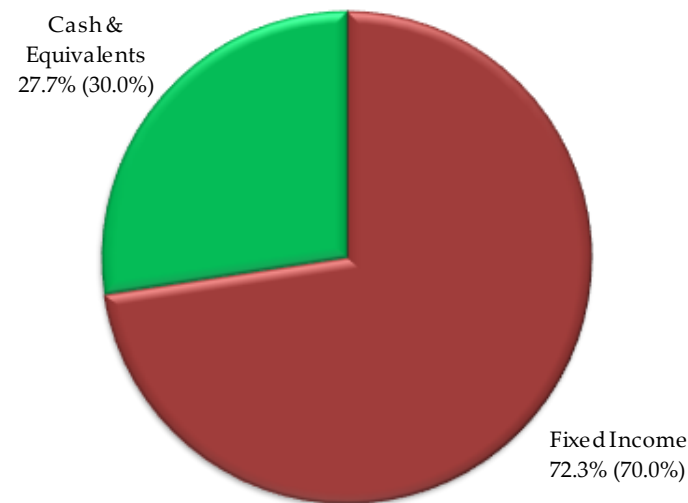
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Fixed Income	\$65,722	72.3%	70.0%	-1.2%	-3.3%	-2.6%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.8%	-2.4%	-2.1%	1.0%	1.8%
Cash & Equivalents	\$25,205	27.7%	30.0%	0.2%	1.4%	1.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.5%	1.7%	0.9%	0.5%
Total Composite	\$90,927	100.0%	100.0%	-0.9%	-2.0%	-1.5%	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were negative in October, having their worst monthly return in seven years as many companies lowered earnings guidance amid concerns over global trade and rising interest rates. Shares of FAANG stocks fell sharply as investors contemplated future growth potentials. Total nonfarm payroll employment rose by 250,000 in October; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

During October, international equities posted negative returns during the month and underperformed U.S. Equities, caught up in the global market downturn driven by slowing economic growth, rising interest rates, and a troubling geopolitical climate. Foreign exchange movements weighted on international equity returns for U.S. investors as the U.S. Dollar appreciated against most major currencies. Chinese stocks suffered their worst monthly decline since early 2016, and leading technology companies in the developing world also weighed on returns.

The Ultra Conservative Portfolio's Fixed Income allocation returned -1.2% in October, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.2% during the month.

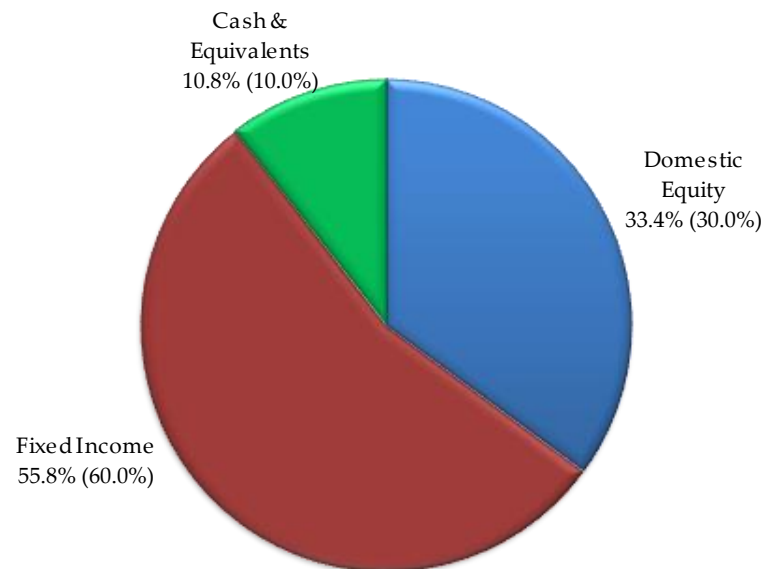
The Total Composite returned -0.9% in October.

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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,469,915	33.4%	30.0%	-7.4%	2.4%	6.6%	--	--
<i>S&P 500 Index</i>				-6.8%	3.0%	7.3%	11.5%	11.3%
Fixed Income	\$5,800,867	55.8%	60.0%	-1.2%	-3.3%	-2.6%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.8%	-2.4%	-2.1%	1.0%	1.8%
Cash & Equivalents	\$1,121,953	10.8%	10.0%	0.2%	1.4%	1.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.5%	1.7%	0.9%	0.5%
Total Composite	\$10,392,735	100.0%	100.0%	-3.2%	-0.9%	0.8%	--	--

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were negative in October, having their worst monthly return in seven years as many companies lowered earnings guidance amid concerns over global trade and rising interest rates. Shares of FAANG stocks fell sharply as investors contemplated future growth potentials. Total nonfarm payroll employment rose by 250,000 in October; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

During October, international equities posted negative returns during the month and underperformed U.S. Equities, caught up in the global market downturn driven by slowing economic growth, rising interest rates, and a troubling geopolitical climate. Foreign exchange movements weighted on international equity returns for U.S. investors as the U.S. Dollar appreciated against most major currencies. Chinese stocks suffered their worst monthly decline since early 2016, and leading technology companies in the developing world also weighed on returns.

The Domestic Equity composite declined -7.4% in October, underperforming its benchmark by 60 bps.

The Conservative Portfolio's Fixed Income allocation returned -1.2% in October, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite declined -3.2% during October, driven by the Domestic Equity allocation.

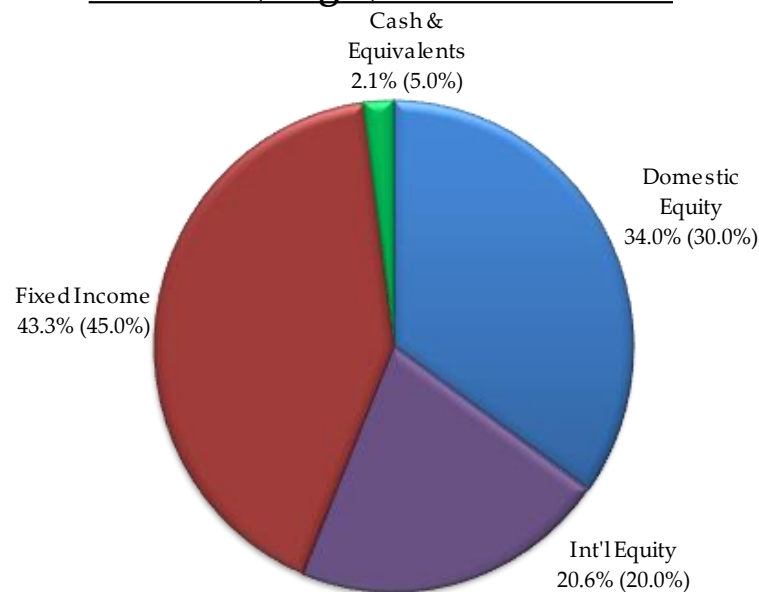
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,621,902	34.0%	30.0%	-7.4%	2.4%	6.6%	--	--
				-6.8%	3.0%	7.3%	11.5%	11.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,584,229	20.6%	20.0%	-8.2%	-10.5%	-8.8%	5.3%	--
				-8.0%	-9.3%	-6.9%	3.6%	2.0%
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$3,337,831	43.3%	45.0%	-1.2%	-3.3%	-2.6%	--	--
				-0.8%	-2.4%	-2.1%	1.0%	1.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$162,234	2.1%	5.0%	0.2%	1.4%	1.6%	--	--
				0.2%	1.5%	1.7%	0.9%	0.5%
Total Composite	\$7,706,196	100.0%	100.0%	-4.8%	-3.0%	-1.0%	5.6%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were negative in October, having their worst monthly return in seven years as many companies lowered earnings guidance amid concerns over global trade and rising interest rates. Shares of FAANG stocks fell sharply as investors contemplated future growth potentials. Total nonfarm payroll employment rose by 250,000 in October; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

During October, international equities posted negative returns during the month and underperformed U.S. Equities, caught up in the global market downturn driven by slowing economic growth, rising interest rates, and a troubling geopolitical climate. Foreign exchange movements weighted on international equity returns for U.S. investors as the U.S. Dollar appreciated against most major currencies. Chinese stocks suffered their worst monthly decline since early 2016, and leading technology companies in the developing world also weighed on returns.

The Domestic Equity composite declined -7.4% in October, underperforming its benchmark by 60 bps.

The International Equity allocation underperformed its benchmark during the month (-8.2% vs. -8.0%).

The Balanced Portfolio's Fixed Income allocation returned -1.2% in October, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned -4.8% during October, driven by the International Equity and Domestic Equity allocations.

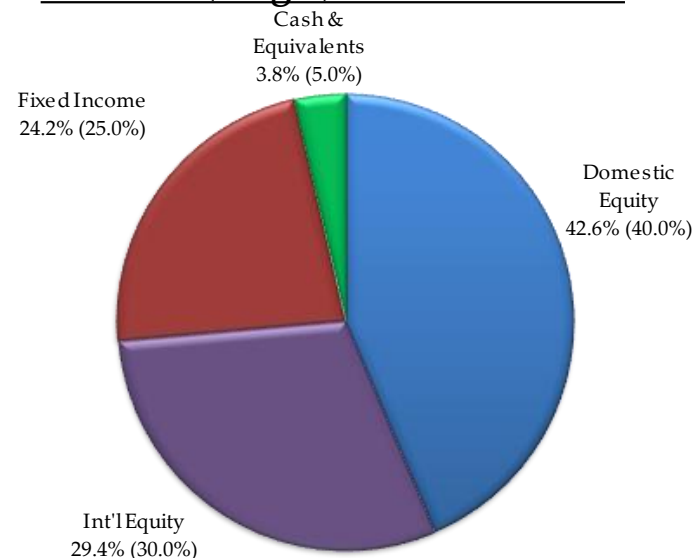
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$15,646,868	42.6%	40.0%	-7.4%	2.4%	6.6%	--	--
				-6.8%	3.0%	7.3%	11.5%	11.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$10,809,770	29.4%	30.0%	-8.2%	-10.5%	-8.8%	--	--
				-8.0%	-9.3%	-6.9%	3.6%	2.0%
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$8,881,671	24.2%	25.0%	-1.2%	-3.2%	-2.5%	--	--
				-0.8%	-2.4%	-2.1%	1.0%	1.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,412,025	3.8%	5.0%	0.2%	1.4%	1.6%	--	--
				0.2%	1.5%	1.7%	0.9%	0.5%
Total Composite	\$36,750,334	100.0%	100.0%	-6.0%	-3.0%	-0.6%	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were negative in October, having their worst monthly return in seven years as many companies lowered earnings guidance amid concerns over global trade and rising interest rates. Shares of FAANG stocks fell sharply as investors contemplated future growth potentials. Total nonfarm payroll employment rose by 250,000 in October; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

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The Domestic Equity composite declined -7.4% in October, underperforming its benchmark by 60 bps.

The International Equity allocation underperformed its benchmark during the month (-8.2% vs. -8.0%).

The Growth Portfolio's Fixed Income allocation returned -1.2% in October, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite declined -6.0% during October, driven by the International Equity and Domestic Equity allocations.